

# Announcement

To the Copenhagen Stock Exchange and the press

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## Annual General Meeting of RTX Telecom

Today, 25 February 2003, RTX Telecom held its Annual General Meeting.

The AGM discussed and approved items 1–3 of the agenda as presented. In this connection the AGM adopted the Board's recommendation not to pay dividend for the financial year 2001/02.

In his report the Chairman of the Board stated that the Group's expectations to the current financial year 2002/03 are still in agreement with the statements in the printed annual report 2001/02, namely a net turnover of DKK 230–250 million and profits before financial items (EBIT) of DKK 20–30 million.

In accordance with the printed annual report 2001/02 the chairman noted that RTX Telecom does not expect the Group's net turnover and profits before financial items to be equally divided between the first and second half of the financial year 2002/03.

The estimates mentioned for 2002/03 are based on the new accounting policies that RTX Telecom will introduce in 2002/03 when the company adapts its current accounting policies in accordance with the requirements of the new Danish Financial Statements Act from 2001. Changing the accounting policies is not expected to exert any major influence on the accounting profits, balance sheet and shareholders' equity for the financial year ending 30 September 2003.

Senior Vice President Detlev Kunz resigned as member of the Board of Directors. The AGM elected Vice President John R. Phelps, National Semiconductor GmbH, Germany to replace him. The remaining Board members were re-elected at the AGM in accordance with item 4 on the agenda.

The Board of Directors also includes the two employee representatives – Dennis Elgaard and Per Koch.

Deloitte & Touche Statsautoriseret Revisionsaktieselskab and Mortensen & Beierholm Statsautoriseret Revisionsaktieselskab were re-elected as the company's auditors, in accordance with item 5.

In accordance with item 6a, the requisite majority attending the AGM adopted the amendments to the Articles of Association as proposed by the Board of Directors. As shareholders representing two thirds of the share capital were not in attendance at the AGM, an extraordinary general meeting will be called to put the proposal to the vote once more and to finally adopt the proposal.

Under item 6b on the agenda, the Board of Directors was authorised until the next AGM to allow the company to acquire its own shares of up to a limit of 10% of the share capital at the price corresponding to the "all trading" average on the Copenhagen Stock Exchange on the date of purchase with a deviation of up to 10%.

At the Board meeting following the AGM, the Board of Directors elected Managing Director Poul Lind as its Chairman and Director Per Møller as Deputy Chairman.

Poul Lind  
Chairman of the Board

Jørgen Elbæk  
Managing Director

*Please contact Managing Director Jørgen Elbæk on +45 96 32 23 00 for answers to any questions and for further information.*